

held by such member, as may be provided in the articles of association or by-laws ; but in case of hypothecation of stock, no greater sum of money shall at any time be drawn out by any member than shall have been already paid in by him on all his shares at the time of such hypothecation, and any such mortgage and the mortgage debt created thereby, and the shares of stock of any corporation, and of all building associations, are declared to be exempt from taxation to the extent of the investments of such corporation in mortgages, whether said mortgages be building association mortgages or ordinary mortgages, the property so mortgaged to the corporation being taxed in the hands of the mortgagor.

Robertson v. The American Homestead Ass'n, 10 Md. 397. *Oak Cottage Building Ass'n No. 2 v. Eastman*, 31 Md. 556. *Pentz v Citizens' F. I. S. & L. Co.*, 35 Md. 73. *Shannon v. The Howard Mutual Building Ass'n of Balto.*, 36 Md. 383. *Lord v. Essex Building Ass'n No. 4*, 37 Md. 320. *Lister v. Log Cabin Building Ass'n*, 38 Md. 115. *Monumental Permanent Building Society v Lewin*, 38 Md. 445. *Emory v State*, 41 Md. 38. *Williar v. Balto Butchers' Ass'n*, 45 Md. 546. *Appeal Tax Court v. Rice*, 50 Md. 314. *Middle States Co. v Mattress Co.*, 82 Md. 513. *Comm'l Asso. v. Mackenzie*, 85 Md. 142-3. *Salisbury Ass. v. Wicomico Co.*, 86 Md. 619-620.

1868, art. 23, sec. 100. 1868, ch. 471, sec. 89.

127. On the trial of any action or other proceeding at law or in equity, in which the property or interest of any such corporation may be in anywise concerned, any member of such corporation shall be a competent witness, and shall not be objected to on account of any interest he may have as such member, in the result of any such action or proceeding.

Downs v. Md. & Del. R. R. Co., 37 Md. 100.

Ibid. sec. 101. 1868, ch. 471, sec. 90.

128. Any association of persons which may have been organized or established at any time prior to the adoption of this article, on being made a body corporate, under the provisions of this article, shall become merged in such corporate body thereby created ; and every act done or to be done by any such unincorporated association of persons, relating to the ends and purposes of such association, and all mortgages, bonds or other instruments, made to such association of persons, or to any person or person to or for the use of such association of persons, or any member thereof as such, shall remain and continue in full force and virtue at law and in equity, in like manner as if such incorporated association of persons had originally been a body corporate.